

January 27, 1975

PRESIDENT: Senator Luedtke and Senator Kelly, would you indulge the Chair. The floor microphones are apparently inoperative and none of this is being recorded. Could we proceed with some other bills on General File that may not require any explanation or discussion? Because, I think that the members are not getting this discussion and it seems very important. Would that be agreeable with you Senator Kelly since you rose as a point of inquiry?

SENATOR KELLY: Check with Luedtke, it might slow him down.

PRESIDENT: Now they're on again. Would you try your mic.

SENATOR LUEDTKE: Mine was working. It's working. I don't care if I'm slowed down to get the state another two to five million dollars a year. It's alright with me if you want to slow it down.

SENATOR KELLY: Senator Luedtke, I did not understand . . . I can understand that we should set a fee on authorized capital, but I'm having trouble understanding what the number of shares have to do with authorized capital.

SENATOR LUEDTKE: Fifty cents a share -- it's no different than it is now. That's what I'm trying to tell you. We now have the same formula. It's just doubling the formula after \$10,000. If you have ever filed a corporation that's the formula that's used now. It's an additional 50¢ now and it's gonna be a dollar. So it's the same formula, there's no change in the formula at all.

SENATOR KELLY: What's the additional 50¢ in the formula now?

SENATOR LUEDTKE: For additional shares after \$100,000. Because you're adding authorized capital through the shares. It's on your -- I suggest that you get a fee schedule from the Secretary of State and it will give you an example on there, over \$100,000. It's really a measly amount of money that we're talking about here. That's why we want to increase it. It doesn't really do a very much of a job for a million dollar authorized appropriation. That's what we are talking about.

SENATOR KELLY: Senator Luedtke, if you have a million dollar authorized capitalization and you have 100,000 shares, and then if you change that from 100,000 shares to 101,000 is it going to add a dollar?

SENATOR LUEDTKE: No. No, it won't add a dollar anyway. It's only gonna add 50¢ per share. After \$100,000, that's the basic.

SENATOR KELLY: Thank you Senator.

SENATOR LUEDTKE: It's no change in what . . .

PRESIDENT: Is there any further discussion of LB 95? Chair recognizes Senator Duis.

SENATOR DUIS: Yes, I have a question of Senator Luedtke if I might. Would you yield Senator Luedtke? I think the thing that concerns me Senator Luedtke is I look at the fiscal statement here and it shows expenditures of \$6880 and income of